

**SOL Capital Management Company
Firm Brochure**

Item 1: Cover Page

Dated: March 29, 2012

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Chief Executive Officer:

Rajmiel Odinec
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President:

Samuel Sandler
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Vice President/Chief Compliance Officer

Sandra G. Horne
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This brochure provides information about the qualifications and business practices of SOL Capital Management Company. If you have any questions about the contents of this brochure, please contact us at 301.881.3727 or shorne@sol-capital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about SOL Capital Management Company also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Material Changes

There have been material changes to the brochure since our last update on March 31, 2011.
The changes are as follows:

- We have added Cynthia La Rue, Chief Operating Officer, as a Control Person.

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Item 4: Advisory Business

SOL Capital Management Company has been serving clients as an investment advisory firm since 1987. The company was begun by Samuel Sandler, Frances J. Odinec and James A. Lynn. Mr. Rajmiel Odinec joined the firm in November of 1989. In July, 1999, Mr. Lynn was bought out by Mr. Sandler and Mr. & Mrs. Odinec, and now the firm is owned by just the three of them. The ownership is as follows:

Mr. Samuel Sandler	Owns 50%
Mr. Rajmiel Odinec	Owns 25%
Mrs. Frances J. Odinec	Owns 25%

SOL Capital Management Company offers investment management services and investment consultation services to U.S. and international high net-worth individuals and corporations, pension and profit sharing plans, trusts, estates, and charitable organizations. SOL can manage assets on a discretionary basis for client accounts, meaning that we will make decisions based on guidance around the clients' investment objectives and place those trades in the account and monitor and report on them accordingly. We will also provide investment consultation services where we can manage assets on a non-discretionary basis. In this case, we make recommendations to the client based on stated investment objectives and it is up to the client to execute the trade with a custodian. In these cases, we can also monitor and report on these accounts to the client.

We are able to offer investment advice on the following types of securities*:

- Equity Securities
 - Exchange-listed securities
 - Securities traded over-the-counter
 - Foreign issuers
 - Exchanged traded funds (or ETFs)
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Investment Company Securities
 - Variable annuities
 - Mutual fund shares
- United States governmental securities
- Options contracts on:
 - Securities

- Commodities
- Interests in partnerships investing in:
 - Real estate
 - Oil and gas interests

We also offer investment advice on:

- Futures contracts on:
 - Tangibles
 - Intangibles

*SOL also provides advice to some of its clients concerning investments in real estate, and also provides advice on investment banking-related matters not related to advice on the value of or investing in securities.

When we take on a new account, we meet with each client to discuss their current portfolio, their investment objectives, their liquidity needs, risk tolerance and investment time-horizon. During this discussion, the client may impose restrictions on the types of securities that may be purchased, or may impose restrictions on particular securities that can be purchased. On the basis of that discussion, we prepare a preliminary asset allocation to be further discussed and analyzed with the client. Once an appropriate asset allocation is agreed upon, the client formalizes an investment policy statement and signs it. This policy serves as the general investment guidelines for the investment of the portfolio.

Accounts are generally managed on a discretionary basis, within certain guidelines authorized by the client. However, transactions not falling within those guidelines may be specifically requested by the clients. The amount of regulatory assets under management as reported to the Securities and Exchange Commission on its ADV, Part I by SOL Capital Management Company as of December 31, 2011 was \$1,283,591,369. SOL Capital Management Company also provides investment advice on an additional \$215,005,926 as of December 31, 2011, making the total assets under advisement \$1,498,597,295.

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Item 5: Fees and Compensation

The fees for providing services are paid to SOL Capital Management Company by clients on the basis of the average monthly funds under management. As a company policy, SOL Capital Management Company does not receive or accept commissions or fees from any source other than clients.

The basic fee charged by SOL for its advisory services is a percentage of the average monthly capital under management as follows:

<i>\$0 up to</i>	\$5,000,000	1.00%
<i>on the next</i>	\$15,000,000	0.60%
<i>on the next</i>	\$80,000,000	0.50%
<i>amounts over</i>	\$100,000,000	negotiable

The fees for advisory services charged by SOL Capital Management Company are negotiable.

The fee is payable monthly, in arrears. The fees incurred are deducted directly from the clients' account with the custodian, unless the client wishes to pay the fee directly, by check.

In addition to the advisory fees paid to SOL Capital Management Company, clients whose assets are invested in mutual funds or exchange traded funds will, like other shareholders of those funds, be subject to fees charged by those funds. These fees are built into the pricing structure of the funds and are not paid directly from the client's managed account, and SOL Capital Management Company receives no part of those fees. In general, SOL Capital Management Company seeks to invest clients' assets in mutual funds which have no front or back end sales charges and which it believes to have reasonable fee structures.

In addition to the advisory fees paid to SOL Capital Management Company, clients will also incur fees from custodians for the execution of securities transactions and other transaction services, custody and related services. Please see SOL's brochure, Item 12 – Brokerage Practices for more information on expenses incurred in relation to fees charged to client by custodians.

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Item 6: Performance Based Fees and Side-By-Side Management

SOL Capital Management Company offered a fee schedule to clients that included a performance based fee. For some clients who are neither citizens of, nor residents in, the United States, a separate performance based fee schedule, that SOL believed reflected the preferences of those clients, applies. The basic fee is an annual charge of 0.50% of the average weighted monthly capital under management, subject to a minimum fee of \$2,000 annually. The basic fee is payable monthly in arrears, as are all management fees charged by SOL, both clients with performance based fee schedules and those that are not performance based. For clients with a performance based fee schedule, SOL generally will adjust the fee at the end of each year if the annual return exceeds the one-year weighted prime rate for the period under consideration. The incremental change will be 10% of such excess return over the weighted prime rate. Since October 30, 1995, this fee schedule has not been offered to any new or prospective clients of SOL Capital Management Company.

The general concern regarding performance based fees is that an investment adviser has an incentive to invest the client's assets in securities that are riskier in nature in hopes of a greater return. This greater return would, in turn, result in a larger fee at the end of the anniversary year of the client. SOL is very cognizant of this risk and makes a very diligent effort to routinely monitor the asset allocation of the account to make sure it is in line with the stated investment policy statement that is reviewed and agreed upon by the client.

The members of the SOL Investment Committee are responsible for reviewing and managing accounts that have performance based fee schedules and those that do not have performance based fee schedules simultaneously. SOL is cognizant of the potential risk of favoring accounts with performance based fees with new investment opportunities. In order to address this risk, SOL has a procedure in place whereby accounts are not reviewed in the same order in the regular bi-monthly review cycle. Within the two-month review cycle, we randomize the order that clients are reviewed so that if we are making a tactical asset allocation change or introducing a new manager or investment vehicle the order in which our clients are invested is random each time.

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Item 7: Types of Clients

The types of clients that SOL Capital Management Company provides investment advice to are as follows:

- Individuals
- Pension and profit sharing plans
- Trusts, estates and charitable organizations
- Corporations
- Off-shore corporations

At present, SOL's business is limited to providing investment advice for clients generally with a minimum net worth of US\$5,000,000 who establish accounts generally of at least US\$5,000,000. We may consider clients with less than US\$5,000,000 where the services performed by SOL are of a special nature or in other circumstances as determined at the discretion of SOL.

As of December 31, 2011, SOL provided securities related advice to 302 clients: 159 corporations, 114 individuals, 29 pension plans, profit sharing plans or IRA's.

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Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

SOL places a premium on the preservation of capital and the pursuit of long-term growth. The SOL Investment Committee keeps clients' stated investment policy statement foremost in mind when building portfolios to suit their distinct investment requirements, risk tolerance and need for income and liquidity. Our portfolio managers aim to provide the highest quality advice, while always adhering to our core investment philosophy.

SOL believes diversification enhances portfolio returns over time and offers what it believes to be the best possible protection against market volatility and permanent loss of capital. To achieve this, each portfolio is broadly diversified by: Asset Class, Geographic Market, Asset Size, and Investment Style.

We believe our insistence on "quality at the right price" is the best possible way to grow our client's wealth. Through ongoing market analysis and tracking of corporate fundamentals, SOL's investment committee makes a diligent effort to invest in undervalued companies of recognized quality and market presence. We believe when we invest in a company, we become part owners of the company.

From our perspective, a disciplined approach to investing, even during periods of high volatility, is the optimal path to achieve your long-term investment goals. We believe an appropriate asset allocation and an ongoing rebalancing process best protects your portfolio assets. We make no attempt to time the market.

SOL aims to protect and sustain growth of your capital through developing long-term investment objectives. To achieve this, we accept and expect wavering cycles of business and economic activity. While we can never eliminate market volatility, our investment strategies are designed to soften these market extremes.

The majority of our clients' portfolios is invested in actively-managed mutual funds, index or passively-managed funds, and exchange-traded funds. However, for some clients that would like slightly more volatility and/or concentration, we add individual equities to their portfolio. The Chief Investment Officer is primarily responsible for those investments, although he may direct individual analysts to provide additional research.

Generally speaking, the selection process for a new mutual fund manager starts with a Needs Analysis. We do a top-down view of our asset classes and managers that fall within each class, looking for a hole in our line-up or a manager we would like to replace.

We then undertake a Screening Process, which includes looking at tools such as Morningstar and Bloomberg (Valueline, Argus Analyst Report, and additional analyst reports for stocks) to

gather basic information about a fund. We also look at data and commentary directly from the managers and eventually we make our best effort to meet with the fund company and portfolio managers.

- We generally favor a portfolio management committee over a superstar fund manager, especially in larger fund management corporations, but will use both types.
- We generally favor lower volatility with solid returns, downside protection and a demonstrated ability to generate alpha, but we do consider, for some clients, more volatile funds which deliver strong alpha. We will also consider a new fund if the manager has a demonstrated track record someplace else.
- We also look for managers that have a different approach to investing than our existing managers in the same asset class. We're looking to lower the correlation within an asset class and throughout the client's portfolio. We look at the fund's current holdings and compare them to our existing managers. We compare performance to our existing managers, risk metrics including standard deviation, and more qualitative qualities such as investment style and process, and risk management process.
- We also look at fees and compensation structures. We look to see that the fund manager is invested in his/her fund. We look at analyst tenure, compensation and incentives. We look at company and fund structure.
- We will also invest in index funds, exchange-traded funds, and passively-managed mutual funds. The screening process is similar to that of actively managed funds where applicable.

Finally, we move to a Fund Approval Process. This discussion amongst the members of the SOL Investment Committee might start early on in the screening process or it might start after the analysts has already met with the fund, but will include a list of the pros and cons of investing in a particular fund. If the analyst believes there is merit to including the fund in our portfolios, he/she will invite the other analysts and Chief Investment Officer to review the material and to talk to the fund. A subsequent informal meeting will decide if we proceed with investing in the fund. A fund may also be added to our "watch list," and monitored alongside managers that we currently invest in.

In some cases, clients come to SOL with existing portfolios including individual securities. Because of tax implications, liquidity constraints or a variety of other factors, we may not be able to immediately sell these securities, or we may make the decision not to sell the securities at all. The portfolio manager and Chief Investment Officer is responsible for keeping abreast of developments in these securities and identifying appropriate times to sell them, should the portfolio manager deem it appropriate to sell them.

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Item 9: Disciplinary Information

Neither SOL Capital Management nor its management has been involved in any material legal or disciplinary action, including any criminal or civil action, any type of administrative proceeding before the SEC, or any proceeding by a self-regulatory agency (or SRO).

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Item 10: Other Financial Industry Activities and Affiliations

Not applicable.

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Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Investment advisers are fiduciaries that owe their clients a duty of care and loyalty. This fiduciary duty governs every aspect of an adviser's conduct and relationship with clients. The guiding principle for a fiduciary is to always put the client's interests ahead of his/her own interests and to provide full and fair disclosure to clients, including disclosure of all actual and potential material conflicts of interest. Similarly, investment advisers may not engage in or attempt to engage in fraudulent, deceptive, or manipulative conduct with respect to clients.

SOL Capital Management Company has a fiduciary responsibility to always act in the best interest of its clients. Accordingly, no employee of SOL may take any action, including, but not limited to, purchasing or selling a security, for personal gain that is contrary to the interests of the firm's clients. SOL's fiduciary obligations to clients also requires the firm to maintain and enforce policies and procedures to prevent the misuse of material nonpublic information, which includes misuse of material nonpublic information about the adviser's securities recommendations, and client securities holdings and transactions. SOL's duty of care also requires that it safeguard this sensitive information.

SOL's policy requires all personnel to comply with all applicable federal and state securities laws, to perform their duties with complete propriety and to never take advantage of their position of trust with clients to their detriment. The Code of Ethics sets forth standards of conduct for its employees, establishes procedures to safeguard client information (including information concerning client securities transactions and portfolio holdings) and addresses conflicts that may arise from personal trading by the firm's personnel.

If any client or prospective client would like to see a copy of the SOL Capital Management Company Employee Code of Ethics, please write or e-mail:

Sandra G. Horne
VP/Chief Compliance Officer
SOL Capital Management Company
111 Rockville, Pike, Suite 750
Rockville, Maryland 20850
E-mail: shorne@sol-capital.com

As a policy, SOL Capital Management Company does not recommend or buy securities for client accounts in which SOL, or any related person of SOL, has a material financial interest.

At times, officers or employees of SOL Capital Management Company may purchase or sell the same mutual funds, stocks, bonds or other securities that are purchased or sold for client. In

such cases, it is the policy of the firm to ensure that the clients' interests are given first priority. As a fiduciary, SOL is prohibited from taking advantage of an investment opportunity at the expense of its clients. To ensure compliance with this requirement and to resolve conflicts of interest that may arise, SOL requires all employees to submit information regarding their personal securities transactions to the Compliance Officer. These records will be reviewed by the Compliance Officer for instances of trading practices that harm SOL's clients, such as scalping, front-running or taking an investment opportunity from a client for an employee's own benefit. When the investment committee gives an instruction to trade in a group of accounts, all client accounts are traded before any supervised person's account is traded. It is important to note that the majority of SOL's client's assets are invested in mutual funds and therefore those particular securities are not at risk of front-running.

Securities purchased for clients will be held in the clients' names with the issuer and/or with a registered broker/dealer and/or custodian. Cash accounts may also be maintained for clients at banks. Neither SOL nor any of its officers or employees have the authority to gain access to clients securities.

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Item 12: Brokerage Practices

While SOL Capital Management Company does, in fact, recommend client accounts to particular custodians and/or brokers it does not receive any products, research or services from any of those institutions in exchange, nor does it receive any type of economic benefit in exchange. SOL recommends brokers who will execute transactions on behalf of its clients. We attempt to use brokers who obtain the most favorable price and efficient execution. Currently SOL does not anticipate obtaining research-related services from brokers. Most of the trades placed involve mutual funds traded at the end of day NAV.

Process

SOL Capital Management Company, on a periodic basis, will evaluate the quality and cost of execution services received from all broker-dealers with whom client orders are placed. SOL recognizes that the analysis of execution quality involves a number of factors. To consider all of these factors, we follow an evaluative process in an attempt to ensure that we are seeking to obtain the most favorable execution when placing client orders.

Firm Involvement in the Investment Process

Portfolio Managers

The Investment Committee is responsible for managing all client assets in conjunction with stated investment objectives. Orders are communicated to the traders via the portfolio managers.

Traders

The traders are responsible for placing trades as well as communicating with the portfolio managers any price changes that could adversely affect any predetermined price targets.

Operations

The Operations Analysts of SOL are responsible for reconciling all orders placed by SOL. They play a critical role in evaluating the accuracy and timeliness of client transactions.

Factors to Consider

The following factors, among others, are considered when performing SOL's periodic and systematic evaluation of its brokers and execution quality of client trades:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded

- Ability to place trades in difficult market environments
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Ability to access a variety of investment products
- Intermediary compensation
- Financial condition
- Business reputation

SOL Capital Management Company works with a few different custodians in order to help the client achieve their overall objectives. We use general guidelines for selecting which broker we prefer to direct the client to, based on what their objectives and account profiles are. Not all investment advisers choose or direct the brokerage of their clients, but we feel that by directing the client to a specific brokerage firm, we can help them access the products that we feel are best suited to their investment objectives, at the most favorable price possible. SOL does not receive any commissions from the brokers in exchange for this practice.

At times, a client may come to us and request a particular broker in order to achieve global diversification. We are certainly willing to accommodate this need, but feel it is important for the client to be aware that they may be able to get a better commission schedule with another broker and the products that are available to them may not be as diverse. In these cases, it is imperative that the client understand that they may in fact, pay higher commissions and be subject to additional account maintenance and transaction fees they would not be paying if they selected a broker we recommended.

From time to time, clients may direct the firm to use particular broker-dealers to execute their securities transactions. SOL Capital Management Company will utilize broker-dealers identified by a client if such request is supported by a written request. It is imperative that clients are aware that directing the firm to use a particular broker-dealer to execute transactions for their account may result in: (1) higher transactions costs for the client; (2) reduce or eliminate the firm's ability to secure the most favorable execution for the client; (3) the client foregoing any benefits from savings on execution costs that SOL Capital Management Company could obtain for its other clients by negotiating volume discounts on certain transactions; (4) the client not being able to participate in a new issue of securities; (5) SOL Capital Management Company not beginning to place client securities transactions with broker-dealers which have been directed by clients until all non-directed brokerage orders are completed; and (6) the client not obtaining returns equal to clients that do not direct commissions.

SOL Capital Management Company does not currently participate in any referral programs offered by certain broker dealers. We do not select brokers based on any obligation related to client referrals.

SOL Capital Management Company trades mostly mutual funds at NAV. SOL Capital Management Company seldom places block trades. When block trading is utilized, we allocate the shares purchased or sold based on average cost only.

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Item 13: Review of Accounts

On the basis of the guidelines provided by the investment policy, SOL searches for and invests in what it considers to be the most appropriate investment vehicles to fund each of the asset classes incorporated into the client's investment program in order to try to achieve the client's investment objective.

Once the client's assets are invested, the portfolio is monitored regularly including the following aspects:

- Check current asset allocation vs. target allocation and ensure each asset class is within the range specified in the investment policy. Deviations from the ranges set forth in the client's investment policy are addressed as required including periodic rebalancing of the portfolio.
- Review portfolio holdings for consistency and appropriateness with client's objectives. SOL also analyzes specific holdings for performance and risk evaluation and to compare to potential alternatives. Mutual funds and their managers are additionally reviewed for consistency with their stated objectives in terms of market capitalization and style focus. Individual securities, mutual funds, and overall portfolio performance are further reviewed against their relative benchmarks.
- Cash balances are reviewed in terms of the client's stated liquidity needs. Any excesses or shortages of cash are addressed as required. When clients contribute significant additional funds or request unexpected withdrawals, a detailed analysis of the portfolio is made in order to determine the most appropriate way to invest new funds or to generate the needed liquidity.

As economic and market conditions evolve, changes might be implemented in the structure of the portfolio within the guidelines allowed in each client's investment policy.

If and when any client experiences a substantial change in his/her overall situation that affects his/her overall investment objective, risk-tolerance, and/or liquidity needs, SOL and the client will review the appropriate changes that may be required in the investment program and policy. SOL will then implement the agreed upon changes.

All reviews are performed by an Investment Committee that is chaired by Mr. Rajmiel Odinec, Chief Executive Officer/Chief Investment Officer of SOL Capital Management Company and includes the Investment Analysts at SOL. All reviews are shared by the Investment Committee and the team shares the work on all accounts. The investments of each account are monitored and reviewed at least bi-monthly, and more often if required.

Each client of SOL Capital Management Company will receive quarterly reports on the performance and holdings in their account(s). The reports will set forth the current portfolio

and its current market value, charges and fees for the quarter and performance for the quarter. Also, a management fee billing statement is provided on a monthly basis, where applicable. SOL Capital Management Company also has a password-protected reporting website where holdings and transactions are published daily. Clients who are interested in this service are provided details on how to obtain a user ID and password to this site and may review their accounts at their leisure. This site can be used to publish regular daily holdings and transactions, and also management fee statements if clients prefer to receive that information electronically as opposed to by regular mail.

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Item 14: Client Referrals and Other Compensation

SOL Capital Management Company has entered into an agreement with Mr. Cal Klausner. Pursuant to the written consulting agreement, he will introduce prospective clients to SOL, and service and interact with those individuals once they become clients. He will not have a role with any other SOL clients. Clients introduced to SOL by Mr. Klausner will be subject to the same terms and conditions, including services provided and fees assessed, as any other client of SOL. Mr. Klausner will be compensated based upon the management fees generated from the clients he introduces to SOL. Mr. Klausner is paid 33% of all management fees collected from the clients he has introduced to SOL, on a quarterly basis, in arrears.

In his separate capacity as a principal of a CPA firm, Mr. Klausner may provide advice about securities which is incidental to his CPA practice. However, the offering of investment advice by Mr. Klausner in this separate capacity is entirely separate and distinct from any securities advice offered by SOL Capital Management Company.

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Item 15: Custody

SOL Capital Management Company is deemed to have custody of client funds because it deducts its management fees directly from client accounts. The client may choose to pay SOL directly for the management fees, but in most cases, the fees are deducted directly from the client's account at the custodian. Clients receive statements from qualified custodians on a monthly basis, and SOL urges each client to carefully inspect those statements and compare them to the statements that are sent to clients by SOL on a quarterly basis and the billing statements that are sent by SOL on a monthly basis, where applicable. Any discrepancies between the statements from SOL and the custodians should be reported to SOL immediately so that it can be investigated. A client can either call SOL at 301.881.3727 or they can email any of our team directly. All email addresses can be found on our website at www.sol-capital.com.

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Item 16: Investment Discretion

SOL Capital Management Company manages both discretionary and non-discretionary accounts. Managing accounts on a discretionary basis means that we manage securities accounts on behalf of clients without asking for the client's permission for each transaction. Once we sit with a client and determine their investment objectives and risk tolerances, among other factors, and have drafted an appropriate investment policy statement, SOL chooses the securities that we believe are best suited for the client's portfolio and trade in the client's account on their behalf. Some clients, based on their religious beliefs or social beliefs will give us restrictions on the types of securities they may want us to purchase on their behalf. For example, some clients request that we do not purchase "sin stocks" in their accounts. That would mean that we avoid companies that are related to alcohol, tobacco, gambling etc. Other clients, for religious purposes, have put restrictions on investing in companies that are related to hospitals and pharmaceuticals. We are very cognizant of the wishes of our clients when it comes to trade restrictions and, if reasonable, we accommodate those requests. These types of requests are generally stated in the investment policy statement that is signed by the client prior to our taking over management of the securities portfolio.

In order for SOL Capital Management Company to be able to trade in a client account on a discretionary basis, part of the account opening paperwork with most custodians that we deal with require the client to grant a limited power of attorney over to SOL Capital Management Company. This power of attorney is "limited" in that it allows SOL to trade in the client's account on a discretionary basis and to move money between client accounts that have the same account registration, but it does NOT allow SOL to move money to accounts where there is an unlike registration or take other action on behalf of the client. These powers of attorney can, but do not always, allow SOL Capital Management Company to directly deduct their management fees from the client's account at the custodian. In the case where we are not allowed to take our management fees directly from the client account, the client pays our management fees directly to us, by check.

We also will manage accounts on a non-discretionary basis. In other words, we monitor and review an account and make securities recommendations to the client, when we act on a non-discretionary basis, but it is up to the client to decide whether to accept or reject our recommendations and if the client accepts our recommendations, we will place the trades with the custodian and ensure settlement of those trades.

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Item 17: Voting Client Securities

SOL Capital Management Company generally votes proxy on behalf of its advisory clients. Our policy is to vote in the best interest of SOL's client. Each individual proxy is reviewed and assessed by the Trader and he/she makes a determination on how to vote based on the guidelines below. If the Trader cannot determine the best way to vote or if the vote regards content not addressed in our general guidelines, he/she will consult with the Chief Executive Officer and an Investment Analyst in order to determine how to vote. An electronic record is kept on how SOL Capital Management Company has voted for each individual proxy through a system that works directly with each custodian in order to register votes.

SOL Capital Management Company has specific guidelines regarding the following areas: Corporate Governance; Takeover Defense and Related Actions; Compensation Plans; Capital Structure; Social, Annual and Environmental Responsibility; Appointment of Outside Directors; Incentive Stock Award Programs; and Mergers, Acquisitions and Structural Changes.

Regarding conflicts of interest, due to the nature of SOL's advisory business, its small size and because it does not offer investment banking services or manage/advise public companies, it is unlikely that conflicts of interest will arise in voting the proxies of public companies. If it is decided that there is a conflict related to any of the above sections, the proxy will be voted strictly according to said guidelines. If this does not resolve the conflict of interest, then the conflict will be disclosed to the beneficial owner(s) of the account, and their consent will be obtained before the proxy is voted.

If a client approaches SOL about a particular vote and has an opinion on how they would like to vote on that particular proxy, we will honor their request and vote the way they have suggested. However, as a regular practice, we do not contact the clients when a proxy requires voting. In the absence of a client contacting us regarding the vote, SOL will make a decision on what it believes to be the best vote and will do so accordingly.

A letter is sent out annually to our clients, that presents the option to receive information on how we have voted on issues relating to their investments.

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Item 18: Financial Information

Not applicable.